

THE DAY BOOK

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One Cent

CARNEGIE LAUGHS AT SHERMAN LAW AS SOLUTION OF THE PROBLEM OF THE TRUSTS

Washington, D. C., Jan. 12.—

Question by Rep. Sterling: Do you think the Dingley Tariff law had any effect on the price of steel Mr. Carnegie?

Carnegie: The tariff could have no effect on the price of steel.

Sterling: Doesn't the steel industry need protection?

Carnegie: No. America today makes more steel than all the rest of the world. You legislators needn't bother your head protecting the steel industry. It doesn't need any protection.

Rep. Bartlett: Do you think the strong hand of the law must be invoked to prevent great corporations charging excessive prices, Mr. Carnegie?

Carnegie: I do. You can't trust human nature. Any man is justified in doing anything he can under the law.

Rep. Gardner: Do you believe the dissolution of the Steel Trust would reduce the price of steel to the consumer?

Carnegie: I do not. The parts into which it was divided would just get together and fix prices, and arrange pools.

Gardner: Wouldn't it permit the organization of new steel companies?

Carnegie: You cannot organize new steel companies now, because you couldn't buy one.

Gardner: There's the Hill lease in Minnesota. That expires in 1915 and will release 5,000,000 tons of ore in the Mesaba region on Lake Superior.

Carnegie, grinning: You don't think the Steel Trust would ever have released that land from their control if it were a profitable investment, do you?

* * *

And there you are!

The Steel Trust, under the shadow of the tariff, has grown so big it doesn't care a whoop about tariffs.

It is necessary to use the "strong hand of the law," which Rep. Bartlett dragged out of the cannery for the occasion, to force the trusts to reduce prices to the consumers.

But the Sherman law isn't worth a whoop either. It doesn't Shermanize the trusts, nor dissolve them, nor have any effect except making them buy new office stationery.

And the Steel Trust has hogged every single little available piece of ore land in these United States.

In fact, the people might as